

What does that mean? Let us go back to 1982, before we had a corporate alternative minimum tax. Here is what it meant back then.

From 1982 to 1985, AT&T—American Telephone and Telegraph—had profits of \$24,898,000,000, and guess how much they paid in taxes: nothing. In fact, after \$24,898,000,000 in profits over that 4-year period, they were entitled to a \$635.5 million tax credit. That is, working Americans people who go to work every day, and every day the Government takes something out of their paycheck, a little bit of that went to give AT&T a tax credit for taxes that it did not pay.

Who else? What else did this mean back in 1982? The Boeing Company was doing a little better back then. They were selling more airplanes. They had profits of \$2,271,000. How much did they pay in taxes? Not one red cent. In fact, they got a refundable tax credit of \$121 million. The list goes on; Texaco, \$1.5 billion, a \$68 million credit.

Finally, Mr. Speaker, the loser at the bottom of this list of 50, Middle South utilities, with a puny \$2.5 billion in profits, paid nothing, but they were not eligible for a credit. They did not get the crown. However, maybe under this new proposal they will.

It is ironic that the Republican tax proposal would not give a refundable tax credit for children. That is right, for people who are already at the bottom of the rung, people earning around \$20,000 to \$25,000 a year, they cannot get a refundable tax credit for their children, but our corporations now will be able to get refundable tax credits.

Doesn't that make you feel a lot better? Doesn't that give you a little bit better idea what this is all about?

The estimates are that these credits would flow to the largest corporations in this country; 90 percent of the alternative minimum tax that was paid in 1990 was paid by firms with assets of more than \$250 million. Three-quarters—75 percent—of those firms had assets of more than \$2 billion, so it is those poor struggling firms with only \$2 billion in assets to whom we are going to extend a refundable tax credit through this legislation this week.

Working Americans, the day after the crowning achievement of the gentleman from Georgia [Mr. GINGRICH], the Contract With America, passes, will go to work and the Government will still take a nice piece of change out of their paycheck. That will not change a bit, particularly if you only earned \$20,000 or \$25,000 a year. However, the corporation you work for might just get a nice big, fat tax break, particularly if they are worth more than \$2 billion. Think about it.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. RIGGS] is recognized for 5 minutes.

[Mr. RIGGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland [Mr. WYNN] is recognized for 5 minutes.

[Mr. WYNN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

URGING MEMBERS TO JOIN IN SIGNING THE STOCKMAN DISCHARGE PETITION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. ROHRBACHER] is recognized for 5 minutes.

Mr. ROHRBACHER. Mr. Speaker, I would like to draw the attention of my colleagues to the fact that since we have been negotiating and working out problems here on the floor, trying to save the taxpayer \$100 million here and \$1 billion here and \$1 billion there, that billions of taxpayers dollars have been ripped off and sent to special interest groups, powerful interest groups, domestically and internationally. We are talking about the Mexican bailout.

Yes, in the name of bailing out a country that made horrible decisions, economic decisions, and is governed by a corrupt elite, the American taxpayer has been ripped off to the tune of tens of billions of dollars, and the cash is still flowing.

As we speak, every debate that goes on, the cash is still flowing to a corrupt Mexican elite, and to Wall Street speculators that decided instead of investing in the United States of America to create jobs here, they would invest in Mexico, to get a higher rate of return. As soon as they lost their shirt, because it was a risky investment, they come back to the American people and ask us to use our hard-earned money to bail them out. It is a sin. It is a crime against our own people that millions, and yes, billions of dollars are being spent for that purpose.

Mr. Speaker, I would ask my colleagues to join the gentlewoman from Ohio, MARCY KAPTUR, and myself and others who are dedicated to stop this flow of billions of dollars. Already tens of billions of dollars have gone. We can stop it before it is \$50 billion by signing the Stockman discharge petition. If we can get 218 signatures on a petition from the rest of our colleagues, we can bring this issue to the floor for a vote.

I ask my colleagues to join me, and I ask the American people to see if their Congressmen have signed the Stockman discharge petition. How can we in good faith cut the services for the American people? Yes, I think it is important to do that if we are going to bring down the budget deficit, so future generations do not have to pay for those services, but it is immoral for us to cut the benefits and services that our people have paid for over their lives in order not to balance the budget, but instead, to give us revenue to send to people who speculate in foreign countries and to prop up a corrupt

Mexican elite, an elite that ends up shooting their own brothers and sisters; an elite that is so corrupt that when they cross the border, their former deputy Attorney General ends up being arrested in this country.

We cannot permit the hard-earned dollars of our taxpayers to keep flowing in that direction while we try to balance the budget by just taking a little bit here and saving a little bit there. Let us get to this very serious issue. I think the American people ought to know that while we are debating these types of peripheral issues, that a large chunk of cash, larger than any of the issues we are talking about, is flowing in this direction.

Mr. Speaker, I would please ask my colleagues to sign the Stockman discharge petition, and I would ask the American people to see if their Congressman has, indeed, gone along with this righteous attempt to protect the hard-earned taxpayers' dollars that should be going either to bring down the deficit, or providing the services that are necessary for our own people.

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Mr. Speaker, I yield to my friend the gentlewoman from Ohio [Ms. KAPTUR].

Ms. KAPTUR. I thank the gentleman for yielding.

I would just like to endorse his proposal to the membership to sign House Discharge Petition 2, the Stockman-Sanders discharge petition. There is a bill ready to come to the floor supported by a large number of Members on both sides of the aisle, and I want to commend the gentleman from California for bringing the importance of this to the American people as well as the membership.

As one of the signers of that discharge petition, I know that it is the only alternative we have left to get a full debate in this House on Executive action that has gone beyond the bounds of precedent.

Mr. ROHRBACHER. It is a bit cynical, I believe, for us not to mention this, and to keep talking about other issues, about how we are trying to bring down the budget deficit.

How can we debate bringing down the budget deficit by \$100 million here or we are going to cut this benefit over here that is going to bring down the deficit supposedly by \$2 billion, when billions and billions of more dollars are actually continuing to flow to bail out Mexico and these Wall Street speculators? It is a sin against our own people.

Sign the Stockman discharge petition.

A BALANCED BUDGET

The SPEAKER pro tempore (Mr. KINGSTON). Under a previous order of